

NAME: _____

COUNTY: _____

**CHANGE IN OWNERSHIP
SELF-STUDY SESSION**

REVIEW QUESTIONS

1. In June 1978, the voters in California approved Proposition 13 which added article _____ to the California Constitution.
2. Which of the following describes how Proposition 13 changed California's property taxation? Mark all that apply.
 - ☐ Limiting the property tax rate applied to assessed values to 1 percent plus additional rates necessary to retire voter-approved bonded indebtedness.
 - ☐ Placing explicit limitations on the power of government to impose additional property taxes.
 - ☐ Providing that all property will be annually assessed to current market value.
 - ☐ Limiting increases in assessed values by significantly changing the method of property assessment.
 - ☐ All of the above.
3. Which statements are true regarding base year values? Mark all that apply.
 - ☐ The base year value of any newly completed construction is its current fair market value as of its date of completion.
 - ☐ Properties that have not been sold or newly constructed, in whole or in part, since March 1, 1975 are said to have a 1975 base year value.
 - ☐ Each property's base year value is adjusted annually to reflect inflation as measured by the California Consumer Price Index, but may not exceed an increase of 2 percent.
 - ☐ When a change in ownership occurs, a new base year value is established at the current fair market value on the date of the change in ownership.
 - ☐ All of the above.
4. If a partial change in ownership occurs, the entire property is given a new base year value based upon its current fair market value on the date of the change in ownership.
 - ☐ True
 - ☐ False

5. Property assessments may be reviewed each year for a decline in value and if a property's fair market value drops below its adjusted base year value, it will be temporarily reassessed at the lower fair market value. This reduction is frequently referred to by the number of its ballot initiative approved by the voters — a _____ adjustment.
6. Match the definition of each term when determining a change in ownership, which is defined as a transfer of a present interest in real property, including the beneficial use thereof, the value of which is substantially equal to the value of the fee interest.

1	Transfer
2	Present Interest
3	Consideration
4	Beneficial Use
5	Value Equivalency Test

	Something of value that may be exchanged for property.
	May be voluntary or involuntary and may happen by operation of law.
	An ownership interest that is substantially equal to the value of absolute ownership.
	Entitles the person to the immediate possession, use, or enjoyment of the property.
	The right to enjoy the benefits of a property and includes the right to occupy a property and the right to receive income produced by a property.

7. What types of transfers do not represent changes in ownership? Mark all that apply.
- ☐ Bare legal title
- ☐ Perfecting title
- ☐ Security interest
- ☐ All of the above
8. A base year value transfer is a type of change in ownership exclusion.
- ☐ True
- ☐ False
9. The date of change in ownership for property that is sold is always the recording date.
- ☐ True
- ☐ False

10. A type of sales contract called _____ is an agreement where one party agrees to convey title to real property to another party upon the satisfaction of specified conditions set forth in the contract. Under this agreement, the seller retains bare legal title as a security interest in the property and the buyer acquires equitable title to the property as well as possession.
11. An option to purchase does not result in a change in ownership until the buyer exercises the option.
- ☐ True
- ☐ False
12. The date of change in ownership for transfers that occur as a result of inheritance by will or intestate succession is the _____.
For property held in a revocable trust, the date of change in ownership is the _____.
13. The presumption that all persons listed on a deed have an ownership interest in the property may be rebutted by _____ evidence.
14. A transfer that has no force and effect from its inception results in a refund of taxes if a timely and valid claim is filed. What is the term used to describe this transfer?
- ☐ Voidable
- ☐ Void
- ☐ Rescission
- ☐ None of the above
15. When a transfer is rescinded, the rescission is retroactive back to the date of transfer and the parties are eligible for refund of taxes paid during the interim period.
- ☐ True
- ☐ False

16. For the following situation, what is the time period in which a change in ownership statement must be filed?

a. Transfer of real property: _____

b. Date of death, probated estate: _____

c. Date of death, non-probated estate: _____

17. When a legal entity undergoes a change in control, the entity or person who acquired control must file:

☐ A *Preliminary Change of Ownership Report* with the county recorder.

☐ A *Statement of Change in Control and Ownership of Legal Entities* with the county assessor.

☐ A *Change in Ownership Statement* with the county assessor.

☐ A *Statement of Change in Control and Ownership of Legal Entities* with the State Board of Equalization.

☐ None of the above.

18. Match the definition of each term:

1	Sole Ownership
2	Tenancy in Common
3	Joint Tenancy
4	Community Property

	Property may be owned in unequal shares.
	Ownership of property specific to married couples and registered domestic partners.
	Equal ownership interests and right of survivorship.
	Property ownership is vested in a single person or entity.

19. For a joint tenancy to be created, it must be expressly stated in the deed. If a deed indicates co-ownership and does not clearly and expressly state that the property is a joint tenancy, the title is presumed to be a tenancy in common.

☐ True

☐ False

20. A person who creates a joint tenancy by transferring real property to others and remains among the resulting joint tenants is called an _____. Other joint tenants that do not qualify for this status are called _____.
21. A spouse of an original transferor who acquires an interest in a joint tenancy property during the time the original transferor owns the property or by means of a transfer from the original transferor will also be considered to be an original transferor.
- ☐ True
☐ False
22. X and Y own property as tenants in common, with X owning 60 percent and Y owning 40 percent. On September 14, 2010, X and Y transfer it to themselves as joint tenants. What is the change in ownership consequence of the September 14, 2010 transfer?
- ☐ No change in ownership; X and Y are original transferors.
☐ 10 percent change in ownership; X and Y are joint tenants.
☐ 20 percent change in ownership; X and Y are joint tenants.
☐ 100 percent change in ownership; X and Y are joint tenants.
23. A transfer of existing joint tenancy interests into a revocable trust will not sever a joint tenancy for property tax purposes if the trust provisions maintain the characteristics of a _____, including the _____. This applies to transfers that occur on or after _____.
24. For all joint tenancies created on or before March 1, 1975, all joint tenants as of that date became original transferors.
- ☐ True
☐ False
25. Which of the following may sever a joint tenancy?
- ☐ A written agreement to sever.
☐ Transfer of a joint tenant's interest to a third person (except spouse).
☐ Transfer of a joint tenant's interest to a trust for the benefit of a third person.
☐ Transfer of a joint tenant's interest to a legal entity.
☐ Transfer of a severing joint tenant's interest to a remaining joint tenant.
☐ All of the above.

26. Match the type of trust to its definition.

1	Inter Vivos Trust
2	Revocable Trust
3	Irrevocable Trust
4	Testamentary Trust
5	Charitable Remainder Trust
6	Charitable Lead Annuity Trust
7	Grantor Retained Annuity Trust

	Permanently dedicates the property transferred into the trust to the benefit of the trust beneficiaries.
	The trustor retains beneficial ownership and control of the property transferred into the trust by reserving the power to amend or revoke the trust.
	A trust into which the grantor transfers property for the benefit of a charity which is the sole income beneficiary for a number of years, upon the expiration of which the remainder beneficiaries, who are family members, receive the remainder in the property at the termination of the income interest.
	Created by will, takes effect only upon death of the trustor and is always irrevocable.
	The trust terms provide for (1) an income interest (an annuity or unitrust interest) retained by the trustor or transferred to another non-charitable beneficiary; and (2) a charitable remainder in the property at the termination of that income interest.
	Takes effect during the life of the trustor and may be revocable or irrevocable.
	A trust into which the grantor transfers property for the benefit of a remainder beneficiary who is a family member. The grantor retains the right to receive the trust income, in periodic fixed amounts, for a specified term.

27. Who is the present beneficial owner of real property held in trust for each type of trust?

a. Revocable trust: _____

b. Irrevocable trust: _____

28. The power whereby a trustee of an irrevocable trust has total discretion to distribute the trust property or income to a number of potential beneficiaries is called a _____ or _____.

29. Match the definition of each term:

1	Life Estate
2	Life Tenant
3	Remainderman

	The party receiving the right to the use of a property or the income from a property.
	The right to the use of a property or the income from a property for the lifetime of a designated person.
	The party receiving the property when a life estate terminates.

30. The creation and termination of a life estate is always a change in ownership.

- ☐ True
☐ False

31. A change in ownership occurs upon the creation of an estate for years for a period of:

- ☐ 24 years or less
☐ 25 years or more
☐ 34 years or less
☐ 35 years or more

32. A change in ownership of leased property occurs in which of the following situations? Mark all that apply.

- ☐ Creation of a lease for a term of 35 years or longer.
☐ Termination of a lease which had an original term of 35 years or longer.
☐ Transfer by the lessor of a lessor's interest in taxable real property subject to a lease with a remaining term of 35 years or longer.
☐ Transfer, sublease, or assignment by a lessee of a leasehold interest with a remaining term of 35 years or longer.
☐ All of the above.

33. The term of a lease is measured by subtracting any written renewal options from the length of the original term.

- ☐ True
☐ False

34. For leased land on which homes eligible for the homeowners' exemption are located, it is conclusively presumed that all leases include written renewal options for at least 35 years, whether or not such renewal options in fact exist.

- ☐ True
☐ False

35. A property is leased for 40 years and is reassessed for the change in ownership. Later, when the lease has a remaining term of 26 years, the lease term is extended for another 10 years. No other parts of the lease were modified. What is the change in ownership consequence of the extension?
- ☐ Change in ownership
- ☐ No change in ownership
36. A lease with a 40-year term commences January 1, 1970. On October 16, 2005, the lessor transfers the real property to a third party, subject to the lease. What is the date of change in ownership?
- ☐ January 1, 1970
- ☐ October 16, 2007
- ☐ January 1, 2010
37. When a private owner leases its property to a tax-exempt government agency, the property becomes exempt.
- ☐ True
- ☐ False
38. The creation or transfer of a mineral property lease is a change in ownership, regardless of the lease term.
- ☐ True
- ☐ False
39. Match the definition of each term:

1	Corporation
2	Nonprofit Public Benefit Corporation
3	Nonprofit Mutual Benefit Corporation
4	Partnership
5	Limited Liability Company
6	Joint Venture

	An agreement between individuals or legal entities to work together on a specific project for mutual benefit.
	An entity organized primarily or exclusively for charitable purposes.
	An association of two or more persons to carry on as co-owners a business for profit.
	An entity distinct from its owners, called shareholders or stockholders.
	The owners have limited liability for the actions and debts of the entity as well as increased flexibility in organization and management.
	An entity formed principally for the mutual benefit of its members or for the mutual benefit of all those engaging in a particular type of business or activity.

40. A change in ownership of real property owned by a legal entity may occur under which of the following conditions? Mark all that apply.

- ☐ A transfer of an ownership interest in a legal entity that results in a change in control of that entity.
- ☐ A transfer of nonvoting stock of a legal entity.
- ☐ A transfer of any interest in real property between a corporation, partnership, LLC, or other entity and a shareholder, partner, or any other person.
- ☐ All of the above.

41. Control of a partnership or limited liability company exists when one entity or person directly or indirectly owns more than _____ percent of the _____.

42. On or after March 1, 1975, if real property is transferred to a legal entity in a proportional transfer where the ownership interests are identical before and after so that the transfer is excluded under section 62(a)(2), the persons holding the ownership interests in the legal entity immediately after the transfer are called _____.

43. Once a person or legal entity has been deemed an original co-owner, list the types of transfers that are NOT counted for purposes of determining whether a change in ownership has occurred:

- a _____
- b _____
- c _____
- d _____
- e _____

44. When does an original co-owner status terminate?

- ☐ When the original co-owner has been transferred and counted.
- ☐ Once the property excluded from reassessment under section 62(a)(2) is reappraised.
- ☐ When the property is transferred out of the legal entity.
- ☐ All of the above.

45. If a majority partner in a partnership acquires all of the remaining partnership ownership interests or otherwise becomes the sole partner, the transfer of the minority interests to the majority partner is not a change in ownership of the partnership's real property.

☐ True

☐ False

46. The transfer of stock, partnership or LLC interests, or any other interests in a legal entity, between legal entities which results solely in a change in the method of holding title and in which the proportional ownership interests of the transferors and transferees, in each and every piece of property represented by the interests transferred, remain the same after the transfer, is a change in ownership.

☐ True

☐ False

47. A transfer of real property between a person and a legal entity that is wholly owned by that person's spouse or registered domestic partner is excluded as a transfer to a spouse or partner.

☐ True

☐ False

48. An "affiliated group" means one or more chains of corporations connected through stock ownership with a common parent corporation when which of the following two conditions are met?

☐ The voting stock of the corporation making the transfer and the voting stock of the transferee corporation are each owned 100 percent by a corporation related by voting stock ownership to a common parent.

☐ The majority voting stock of the corporation making the transfer and the majority voting stock of the transferee corporation are each owned by a corporation related by voting stock ownership to a common parent.

☐ The common parent corporation directly owns a majority of the voting stock of at least one corporation in the chain(s) of related corporations.

☐ The common parent corporation directly owns 100 percent of the voting stock of at least one corporation in the chain(s) of related corporations.

49. A legal entity to which the legal entity change in ownership laws do not apply is called a

50. A transfer of a stock share in a cooperative housing corporation results in a change in ownership of the particular unit transferred, unless an exclusion applies.

☐ True

☐ False

51. In determining the application of the step transaction doctrine, match the definition:

1	End Result Test
2	Interdependence Test
3	Binding Commitment Test

	The steps or transfers taken were so dependent on each other that the legal relations created by one transaction or transfer would have been fruitless without completing the entire series of steps.
	The structure of the transactions establishes that once the first step or transfer is taken, the parties are obligated to complete the remainder of the steps.
	A series of transfers are really component parts of a single transaction intended from the beginning to be taken for purposes of reaching the final result.

52. Where separate property interests, such as units or lots in common interest developments, are transferred along with interests in commonly owned areas, then only the unit or lot transferred and the share in the common area reserved as an appurtenance of such unit or lot is reappraised.

☐ True

☐ False

53. The right to use a time-share unit and an undivided fractional ownership of the underlying fee interest in the real property is called a _____.

54. When a manufactured home that is subject to local property taxation experiences a change in ownership, the home is reassessed and receives a new base year value as of the date of change in ownership.

☐ True

☐ False

55. Once a park has been converted to a resident-owned entity, a subsequent transfer of an ownership interest does not result in a change in ownership of the pro rata portion of the real property of the park.

☐ True

☐ False

56. A contribution of real property to an employee benefit plan is not a change in ownership.

☐ True

☐ False

57. If a property is foreclosed upon and sold at a trustee's sale, what is the date of change in ownership?

- ☐ The date a notice of default is filed
- ☐ The date the right of possession vests in a new purchaser who is a third party
- ☐ The January 1 following the date of the trustee's sale
- ☐ No change in ownership

58. What are air rights classified as?

- ☐ Air
- ☐ Land
- ☐ Improvements
- ☐ Fixtures

59. A method of acquiring title to another's property without the true owner's consent is called _____. To establish title under this method, how many requirements must the occupying party satisfy? ____

60. Match the definition of each possessory interest term.

1	Independent
2	Durable
3	Exclusive Use

	There is a reasonable certainty that the use and enjoyment of the property will continue for a determinable period of time.
	The private party has the right to take legal action against anyone who interferes with the enjoyment of the beneficial use conferred by the agreement.
	The private party's authority and control is separate from the public owner, and use of the property or improvements by a private party or parties is more than a mere agency.

61. A sale of real property and a lease back to the seller constitutes a change in ownership requiring reappraisal of the entire property sold.

- ☐ True
- ☐ False

62. A grant of a permanent, irrevocable right of way allowing the owner of a land-locked parcel to cross a specific portion of another owner's parcel to get to a public street is an example of an easement _____. A power line right-of-way easement granted to a utility company is an example of an easement _____.
63. The registered domestic partner exclusion only applies to purchases or transfers between persons who are registered as domestic partners with the California Secretary of State.
- ☐ True
- ☐ False
64. Only married persons and registered domestic partners may own community property interests in real property or take title to property as community property.
- ☐ True
- ☐ False
65. Which of the following are examples of transfers between spouses that are not changes in ownership? Mark all that apply.
- ☐ Transfers to a trustee for the beneficial use of a spouse, or the surviving spouse of a deceased transferor, or by a trustee of such a trust to the spouse of the trustor.
- ☐ Transfers to a spouse that take effect upon the death of a spouse.
- ☐ Transfers to a legal entity wholly owned by a spouse.
- ☐ Transfers to a spouse or former spouse in connection with a property settlement agreement or decree of dissolution of a marriage or legal separation.
- ☐ Transfers of legal entity interests to a spouse.
- ☐ All of the above.
66. The parent-child exclusion applies to changes in ownership that occur on or after _____. The grandparent-grandchild exclusion applies to changes in ownership that occur on or after _____.
67. For purposes of the parent-child exclusion, the definition of child includes which of the following?
- ☐ A child born of the parent or parents
- ☐ A stepchild or spouse of that stepchild
- ☐ A son-in-law or daughter-in-law
- ☐ A child adopted after the age of 18
- ☐ A foster child
- ☐ All of the above

68. For purposes of the grandparent-grandchild exclusion, a grandchild is defined as a child of the child of the grandparent.
- ☐ True
☐ False
69. The parent-child exclusion applies to transfers from a registered domestic partner to a child of that person's partner.
- ☐ True
☐ False
70. The parent-child or grandparent-grandchild exclusion provides that a change in ownership does not include the transfer of a _____ and the first _____.
71. A transfer from a grandchild to a grandparent is eligible for the grandparent-grandchild exclusion.
- ☐ True
☐ False
72. Which of the following transfers are eligible for the parent-child or grandparent-grandchild exclusion? Mark all that apply.
- ☐ Inheritance
☐ Sale
☐ Transfer through the medium of a trust
☐ All of the above
73. A transfer of a legal entity ownership interest may qualify for either the parent-child or the grandparent-grandchild exclusion.
- ☐ True
☐ False

74. The date of any transfer under a will, trust, or intestate succession is the date of the decedent's death. For parent-child transfers, there is an exception for certain situations where the date of death occurred before November 5, 1986 and a decree of distribution is filed after this date. This exception was established by what court case?

☐ *Lenny v. Dillion*

☐ *Larsen v. Dugan*

☐ *Larson v. Duca*

☐ *Lawson v. Domingo*

75. As of January 1, 2008, a principal residence is defined as the residence that is eligible for either the homeowners' exemption or the disabled veterans' exemption as a result of the transferor's ownership and occupation of the residence.

☐ True

☐ False

76. The value of a principal residence that may be excluded is limited to \$1 million.

☐ True

☐ False

77. For the parent-child exclusion, the value that is counted toward the \$1 million limit is the _____ value.

78. To receive the exclusion effective as of the date of transfer of real property, a claim for the parent-child or grandparent-grandchild exclusion must be filed within three years of the date of the transfer, or before the property has been transferred to a third party, whichever is earlier. If the property has been transferred to a third party or the three-year statute of limitations has passed, a claim form will also be considered timely if it is filed no later than six months after the date of mailing of a notice of supplemental or escape assessment.

☐ True

☐ False

79. A _____ is any division of real property giving separate title to those who previously held undivided interests as co-owners, such as in a joint tenancy or a tenancy in common. The concept of the _____ is central to a determination of whether proportional interests in a property remain the same after a partition for purposes of applying the exclusion in section 62(a)(1).

80. A transfer of an interest in real property may be excluded as a de minimis transfer if the interest has a market value of less than _____ percent of the value of the total property and the market value of the interest transferred is less than \$_____, provided, however, that transfers during any _____ assessment year(s) shall be cumulated for the purpose of determining the percentage interests and value transferred.

81. Match the following terms with each definition.

1	Proposition 60
2	Proposition 90
3	Proposition 110

	Allows a base year value transfer to a replacement dwelling located in a different county, if that county has adopted an ordinance participating in the program.
	Allows a base year value transfer by severely and permanently disabled persons as long as the move is related to the disability.
	Allows homeowners over age 55 to transfer a base year value if both the original property and the replacement dwelling are located in the same county.

82. For purposes of the relief provided by section 69.5, a person is defined as any individual, including a partnership, association, corporation, company, or other legal entity or organization of any kind.

- ☐ True
☐ False

83. Within how many years of the sale of the original property must a replacement dwelling be purchased or newly constructed?

- ☐ Within four years
☐ Within five years
☐ Within two years
☐ Within three years

84. "Sale" and "purchase" are defined as a _____ for _____.

85. Eligibility for either the homeowners' or disabled veterans' exemption means a claimant must both _____ and _____ the property as a principal residence.

86. To qualify for the over 55/disabled base year value transfer, if the original property was sold on September 14, 2010 and the replacement dwelling was purchased on October 28, 2010, which value limit must the replacement property meet?
- ☐ 100 percent
 - ☐ 105 percent
 - ☐ 110 percent
87. Where a claim to transfer the base year value has been timely filed and granted, and subsequently new construction is performed on the replacement dwelling, the new construction can be included in the base year value that was transferred if which of the following occur? Mark all that apply.
- ☐ Owner notifies the county assessor in writing within 30 days after completion of the new construction.
 - ☐ The owner notifies the county assessor in writing within six months after completion of the new construction.
 - ☐ New construction is completed within two years of the sale of the original property.
 - ☐ The full cash value of both the new construction and the acquisition of the replacement dwelling must meet the 110 percent value test.
 - ☐ The full cash value of the new construction on the date of completion, plus the full cash value of the replacement dwelling on the date of acquisition, is equal or less than the full cash value of the original property.
 - ☐ All of the above.
88. Under section 69.5, if an original property was substantially damaged or destroyed by misfortune or calamity and sold in its damaged state, its base year value may be transferred to a replacement dwelling if it sustains physical damage amounting to more than 25 percent of its full cash value immediately prior to the misfortune or calamity.
- ☐ True
 - ☐ False
89. An original property is sold in March 2004, a replacement dwelling purchased in April 2004. The replacement dwelling was occupied in January 2005 and a timely claim was filed. The base year value transfer under section 69.5 was approved. On which date should the base year value be transferred?
- ☐ March 2004
 - ☐ April 2004
 - ☐ January 2005

90. A taxpayer sold an original property on August 25, 2002 and purchased a qualifying replacement dwelling on September 15, 2002, but did not file a claim to transfer the base year value. If the taxpayer files a claim in September 2008, what is the effective date of the base year value transfer?
- ☐ August 25, 2002
 - ☐ September 15, 2002
 - ☐ Lien date 2008
 - ☐ January 1, 2008
91. A claim for transfer of base year value under section 69.5 cannot be rescinded.
- ☐ True
 - ☐ False
92. A property owner may transfer the base year value if he is displaced from his or her property by which of the following governmental actions?
- ☐ Eminent domain proceedings
 - ☐ Acquisition by public entity
 - ☐ Judgment of inverse condemnation
 - ☐ All of the above
93. When a taxpayer is displaced from property, the base year value can be transferred to replacement property located in another county only if that county has an authorizing ordinance.
- ☐ True
 - ☐ False
94. The size of the property focuses on _____, not _____.
- _____ . Property is similar in size if its full cash value is not more than _____ percent of the _____ or _____ paid for the property taken.

95. Match the following categories that describe the function and utility comparability.

1	Category A
2	Category B
3	Category C

	Vacant property
	Dairy
	Single-family residence
	Duplex used as investment property

96. There is no filing period for relief under section 68.

☐ True

☐ False

97. Match the types of base year value transfers to the following descriptions.

1	Section 69
2	Section 69.3
3	Section 69.5

	Replacement property must be acquired or newly constructed within 5 years after the disaster.
	Only for persons over age 55 or severely and permanently disabled.
	A replacement property must be located in the same county as the property substantially damaged or destroyed in a Governor-proclaimed disaster.
	Applies only to a principal residence substantially damaged or destroyed in a Governor-proclaimed disaster.
	The misfortune or calamity is not limited to a Governor-proclaimed disaster.
	Replacement property for substantially damaged or destroyed property is comparable if it is similar in function, utility, and size.
	Nine counties have adopted an ordinance to implement these disaster relief provisions.
	Original property must be sold in its damaged state.
	Does not have any specified filing period to request relief.
	Value of replacement property cannot exceed 115 percent of the value of the original property if it is purchased within the third year following the date of damage or destruction.]

98. A qualified contaminated property must be located on a site that a state or federal government agency has designated as a toxic or environmental hazard or as an environmental cleanup site.

☐ True

☐ False

99. To be considered a qualified contaminated property, residential property has to be _____ and nonresidential property has to be _____ as the result of either environmental problems, including but not limited to, the presence of toxic or hazardous materials or the remediation of those environmental problems.

100. Which of the following is true for a transfer of base year value from a qualified contaminated property? Mark all that apply.

- ☐ The qualified contaminated property must be sold before the base year value can be transferred.
- ☐ A replacement property must be acquired or new construction completed within five years of (either before or after) the sale or transfer of the qualified contaminated property.
- ☐ A replacement property must be similar in utility and function to the qualified contaminated property.
- ☐ The fair market value of the replacement property must be equal or less than the fair market value of the qualified contaminated property as if uncontaminated.
- ☐ A claim must be filed within five years of the date of acquisition or completion of new construction.
- ☐ All of the above.